

**Report of the Trustees and
Financial Statements For The Year Ended 31 July 2011
for**

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**School of Oriental and African Studies
Students' Union**

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for the Year Ended 31 July 2011**

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**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2011**

SOAS Students' Union is an exempt unincorporated charity established under the Education Act 1994 and derives its charitable status from its parent institution, The School Of Oriental and African Studies (SOAS). SOAS is an exempt higher education charity under Schedule 2 to the Charities Act 1993. SOAS Students' Union is seeking charitable status in the next academic year 2011-12 as per the removal of educational charities from the list of exempt charities by section 11(9), Charities Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

Principal address

Ground Floor, Main SOAS Building
Thornhaugh Square
Russell Square
London
WC1H 0XG

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2011**

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Elected by SOAS Student Body to hold office from: August 2011-2012

August 2010-2011

Full-time (Sabbatical) Officers

Co-President Finance & Communications
Co-President Welfare & Education
Co-President Sports & Societies

Ali Khan
Arianna Tassinari
Chuck Madekwe

Sebastian Lillo
Milaad Rajai
Jasper Kain

Part-time (Non-sabbatical) Officers

Anti-Racism Officer
International Officer
Women's Officer
Lesbian, Gay, Bisexual Trans Officer
& Belinda McKenzie
Black Officer
Environment Officer

Anja Fahlenkamp
Keiko Ono
Sian McGee & Anna Malzy
Stephanie Chan

Ayanle Ali
Jocelyn Ames & Henning Holst

Moataz El Fegiry
Saprina Panday
Sian McGee
Art Mitchell-Urwin

Chuck Madekwe
Jocelyn Ames &
Maximilien Genard-Walton

Union Secretary
Mature Students Officer
Entertainments Officer
Academic Affairs
Students' With Disabilities
Postgraduate Officer
Vernon Square Officer
Campaigns Officer

Alex Etchart
Carl Cooper
Damien Burns / Pravin Wadhvani
Joe Buckley
Ed Armiston-Sherret
James Meadway
Kristian Bruun
Bernard Goyder

Elly Badcock & Martina Droandi
Ingrida Kerusauskaite
Matthew Richards
Samson Robel Gebreselassie
Not Filled 10-11
Not Filled 10-11
Yvo Fitzherbert
New Post 11-12

Senior Management

SOAS SU employs a General Manager to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

General Manager : Peter Baran
Services Manager : Khaled Shaheenziada
Bar Manager : Kris Jensen
Representation Assistant: Antonia Bright

Auditors

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Bankers

Nat West Bank
Tavistock House
Tavistock Square
London, WC1H 9NA

**Report of the Trustees
for the Year Ended 31 July 2011**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

Structure, governance, and management

SOAS SU is constituted under the Education Act 1994 as a charity with internal regulations and a Constitution approved by the Governing Body of the SOAS (the University). SOAS SU's aims and objectives, as laid out in its constitution, is to provide representation and support for the students' of the University, are supplemented by the further Object of helping members to develop their own charitable activities as active participation in civil society.

SOAS SU is administered by its Executive Committee of seventeen students elected annually by cross-campus secret ballot of the SOAS SU membership. The three Co-President posts are full-time, or 'sabbatical', posts remunerated as authorized by the Education Acts and cannot exceed two years' duration for each holder. The three full-time and fourteen part-time Executive Officers' posts are regarded as the charity trustees of SOAS SU for the purposes of the Charities Act. (For voting purposes Officers doing a job share are counted as half a vote if they are both present).

SOAS SU operates on democratic principles, with supervisory power vested in the democratically elected Trustees. The Trustees meet at least four times a year to oversee the Union finances, strategic plan, operating plan and risk register. The Trustees report to the membership via the Union General Meeting SOAS Union General Meeting, which can question decisions made by the Trustees and holds ultimate democratic veto of no confidence over them. The Union General Meeting membership comprises all of the ordinary members of SOAS Students' Union as defined by the SOAS SU Constitution. The SOAS UGM meets monthly during term time and an Emergency Meeting can be called at three days notice by ordinary members as laid out in the constitution.

The Trustees (Executive Committee), assisted by sub-committees where appropriate, has delegated the day-to-day running of SOAS SU to a General Manager. As the charity trustees, all Executive Officers receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed during their term of office. In addition to this they meet as an Executive Committee weekly during term time to receive reports from individual Officers, sub-committees and the General Manager, to review the Union's performance and administration and to decide policy issues. SOAS SU also employs three additional non-student members of staff for the sake of continuity in the management of its many activities. Those staff are accountable to the Trustees for the performance of their duties.

Relationship with SOAS

The relationship between the University and SOAS SU is established in the Standing Orders of the University and detailed in the SOAS SU constitution approved by both organisations. SOAS SU receives a Block Grant from the University, agreed annually and part-occupies both the SOAS buildings. SOAS also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and SOAS SU. Although SOAS SU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on the University's support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

**Report of the Trustees
for the Year Ended 31 July 2011**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The responsibility for Risk Management sits with the Trustees who have tasked the General Manager to prepare and update a risk register for them. Scrutiny of the risk register is a standing item on the Trustee meeting agenda, and through it the Trustees consider the major business, strategic, reputational and operational risks faced by SOAS SU. Where appropriate, systems or procedures have been established to mitigate the risks the Union faces.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the Union.

OBJECTIVES AND ACTIVITIES

Aims, Objectives and Activities

The SOAS SU has revised its constitution in October 2010 and has identified the aims and objectives of the SU as follows:

1. The Union's objects are the advancement of education of Students at The School Of Oriental and African Studies for the public benefit by:
 - 1.1 promoting the interests and welfare of Students at The School Of Oriental and African Studies during their course of study and representing, supporting and advising Students;
 - 1.2 being the recognised representative channel between Students and The School Of Oriental and African Studies and any other external bodies; and
 - 1.3 providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

In pursuit of these aims for the public benefit, SOAS SU will ensure the diversity of its membership is recognised, valued and supported and has established services for use by its members and to support its work with the University. These include the SOAS Shop, Vernon Square Shop, SOAS Bar, the SOAS Class Rep System and over 140 sports and societies. SOAS SU representatives sit on all the relevant committees of the University.

SOAS SU continues to represent the students of the University on relevant local, national and international issues by maintaining a high proportion of student representatives. SOAS SU gets the highest proportional turnout for a Students' Union in the UK in its sabbatical elections and student representatives attend all School academic departmental meetings which allows the Union to cater effectively to the needs of the students. Student representatives are present on all relevant policy and strategy making bodies.

To further enhance the student experience the Union works closely with the School in a number of partnership initiatives. The Union fully supports the School's Welfare and Advice Unit and works closely with the Careers Service, in particular with the Student Volunteering Unit, supporting SOAS Student volunteering in the community. It is also centrally involved in the School's Employability Working Group. It has also works closely with the Academic Development Directorate to promote the National Student Survey, and use the results to improve the education at SOAS.

In the future, when reviewing our objectives and planning our activities, we will give due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Report of the Trustees
for the Year Ended 31 July 2011

ACHIEVEMENT AND PERFORMANCE

SOAS SU achieved the following objectives for 2010/2011

Objective Achievement

i) Identify a "shopping list" of education priorities to campaign on a present to the school - winning at least two in 2010-11

The Educational Priorities paper was written and improvements in feedback turnaround time, detail on feedback, personal tutoring and anonymous marking were agreed. Education became one of the Union's Strategic objectives

ii) Work with the School's Enterprise board to develop and support at least three Student Enterprises and funding submission and set up a SIFE society to ensure ongoing student activity in this area.

During the year the Union supported the SOAS Bag For Charity, the SU Online Shop on its website and the SOAS Recipe Book. The SIFE team came second in a national competition and Employability and Enterprise became one of the Union's six strategic objectives.

iii) Look into Investors In People for staff and volunteering

The Union has made a commitment to start IIP after it has finished SUEI, so January 2012.

iv) achieve the Students' Union Evaluation Initiative standard - with an audit date of January 2011

The audit date was postponed to October 2012 to ensure the new strategic plan could be completed.

v) Take part in the NUS Internationalising Students' Union pilot and to improve internationalising projects in the Union, particularly to run three "Beyond Borders" tours in 2010/11.

Started the International Exchange Society, and returned the largest number of consultations of the Governments Post-Work Study survey, winning a number of concessions. Three Beyond Borders projects ran, Basketball, Football and Cricket (Basketball & Cricket going in 2011-12). Internationalisation became one of the SU's Strategic Priorities.

vi) To increase the number of sports teams and number of people participating in sport, and to campaign for an improvement of SOAS sports facilities. to improve the engagement of students in societies and in particular sport for fun within the Union.

Added Hockey, Netball, Women's Cricket and Women's Squash to the portfolio of sports. 5-a-side football for fun started. Got an agreement of an additional fund of £20,000 from the School for booking pitches and courts for sport. Sport Development became a Strategic Priority of the Students' Union.

vii) To look into the future funding of the Open Air Radio project and consider taking it over to be run exclusively by the SU

The Students' Union negotiated the transfer of SOAS Radio to SU Control, and is using it to improve communication, student activity opportunities and employability.

FINANCIAL REVIEW

SOAS SU's gross income from all sources this year totalled **£934,388**. Total expenditure was **£931,688**, which left a slight profit for the year of £2,700. The Union held £169,596 in reserves at the end of the year.

SOAS SU has continued to benefit from the recognition and support of the University, and this year the Block Grant increased slightly to £16,3273 inclusive of salaries. The Union has identified sporting facilities as a particular concern and drain on the Union resources and has secured an increase of £20,000 for its sporting budget from SOAS from the 2011/12 year.

The Union maintains three months running costs plus stock costs as reserves, which has been priced as £75,000. The Union aims to make a small profit on a year on year basis, and feeds a proportion of this operating profit into the societies fund, accruing the rest for capital projects.

SCHOOL OF ORIENTAL AND AFRICAN STUDIES STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2011

FUTURE PLANS AND FUNDING

In 2010-2011 SOAS Students' Union undertook a Strategic Referendum to identify the areas of concern students most wanted the Union to concentrate on. This has subsequently been turned into a Strategic Plan for the School's centenary, covering 2011-6. The six areas of priority indicated by the referendum were:

- Education
- Sport Development
- Internationalisation
- Environment and Ethics
- Employability and Enterprise
- Welfare

As part of the strategic planning process there will be annual operating plans which will further the aims of the union towards its strategic objectives. For 2011-12 these have been identified as the following:

EDUCATION:

- Putting a new education Priority Paper to Academic Board and winning at least three of the items on the paper
- Increase response rate in the National Student Survey to 80% to improve the legitimacy of campaigning data
- Aim to improve attendance rate of class reps at all meetings they can go to up to 60% or more.

SPORT DEVELOPMENT

- Improve the accuracy in how we measure the number of students actual play sport. (The 2016 aim is to have 800), so do a proper sport census.
- Achieve a Silver or better in the NUS Be A Champion programme, showing Union engagement with the Olympics.
- Research and prepare a paper for Student Experience Committee on MA students playing sport

INTERNATIONALISATION

- Do some research into the role of an International Office within SOAS and prepare a paper for Student Experience Committee.
- Running five events specifically for International Students about Britain.
- Create a new International Students Forum to meet at least three times this year and use this as a basis for future International Student campaigns

ENVIRONMENT AND ETHICS

- SOAS Students' Union gaining the NUS Green Impact Gold Standard
- Achieve Fairtrade University Status for SOAS working with SOAS and the new catering company
- Work towards getting the Investors In People standard for staffing
- Ensure the refurbishment of the Refectory and Front Of House are done with environmental sustainability at the heart of the project and to make sure the students body is at the heart of any decision making.

ENTERPRISE AND EMPLOYABILITY

- Create ten SU Volunteering roles where students can gain direct employability skills around professional services such as: market research, data collection, financial audit, graphic design, journalism, photography
- Pilot the Student Passport Scheme with Enterprise and Careers
- Registering ten student societies on the Student Volunteering Unit database and piloting Skill Swap in SOAS.

WELFARE

- Do some research and write a paper on the particular issues facing language students around welfare.
- Increase the School Welfare emergency fund by at least 10% 2011-12 and campaign to increase the number of contact hours in the Welfare Office – including the importance of siting the office in Russell Square.
- Reinstate and engage fully with SOAS / Sanctuary and campaign further of accommodation issues.
- Set up a SU Welfare Library – concentrating in the first year on Sexual and Mental Health

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Report of the Trustees
for the Year Ended 31 July 2011**

FUTURE PLANS AND FUNDING

Commercially the Union has set a target of 12% growth in the Snack Bar, 10% in the Bar and 10% increase in Vernon Square. The Union has set SOAS Radio a target of £80,000 income for the year, which will effectively make the radio break even on staffing costs.

During 2011-12 the Students' Union expect to attain the Students' Union Evaluation Initiative Award, and plans to register as a charity. This was an aim for 2010-11 but has been held up due to constitutional issues regarding external trustees.

The Trustees confirm that SOAS SU has sufficient funds to meet all of its obligations. The Block Grant for 2011/12 has been confirmed at £184,078 and the commercial activities are expected to generate an operational profit of £30,000 for the year to be ploughed back into services student facing services.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 1993, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD :

.....
Trustee

Date:

Report of the Independent Auditors to the Trustees of School of Oriental and African Studies Students' Union

We have audited the financial statements of School of Oriental and African Studies Students' Union for the year ended 31 July 2011 on pages ten to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under Section 44 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view.

We have been appointed as auditors under Section 43 of the Charities Act 1993 and report in accordance with regulations made under Section 44 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2011 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 1993.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ;
- or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	144,403	19,586	163,989	152,751
Investment income	3	933	-	933	8,190
Incoming resources from charitable activities					
Union bar	4	211,114	-	211,114	162,472
Snack shop		463,376	-	463,376	290,676
Stationery shop		-	-	-	37,791
Vernon Square Cafe		103,762	-	103,762	94,739
Rickshaw		-	-	-	563
SOAS Radio		10,800	-	10,800	-
Total incoming resources		934,388	19,586	953,974	747,182
RESOURCES EXPENDED					
Costs of generating funds					
Investment management costs	5	-	-	-	651
Charitable activities					
Welfare and campaigns	6	2,880	-	2,880	-
Union bar		231,561	-	231,561	177,827
Snack shop		422,414	-	422,414	277,113
Stationery shop		-	-	-	38,534
Vernon Square Cafe		94,176	-	94,176	84,339
Rickshaw		-	-	-	8,086
Subscriptions and affiliation fees		29,436	-	29,436	36,118
Clubs and societies		91,983	19,586	111,569	81,880
Union entertainment		37,807	-	37,807	27,692
SOAS Radio		19,695	-	19,695	-
Governance costs	8	1,736	-	1,736	7,605
Total resources expended		931,688	19,586	951,274	739,845
NET INCOMING RESOURCES		2,700	-	2,700	7,337
Other recognised gains/losses					
Gains/losses on investment assets		-	-	-	6
Net movement in funds		2,700	-	2,700	7,343

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Statement of Financial Activities
for the Year Ended 31 July 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	<i>2010 Total funds £</i>
RECONCILIATION OF FUNDS					
Total funds brought forward		279,635	-	279,635	<i>272,292</i>
TOTAL FUNDS CARRIED FORWARD		<u>282,335</u>	<u>-</u>	<u>282,335</u>	<i><u>279,635</u></i>

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Balance Sheet
At 31 July 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
FIXED ASSETS					
Tangible assets	11	145,881	-	145,881	34,030
Investments	12	60	-	60	60
		<u>145,941</u>	<u>-</u>	<u>145,941</u>	<u>34,090</u>
CURRENT ASSETS					
Stocks	13	13,123	-	13,123	7,055
Debtors	14	21,682	-	21,682	9,455
Cash at bank and in hand		169,596	-	169,596	308,445
		<u>204,401</u>	<u>-</u>	<u>204,401</u>	<u>324,955</u>
CREDITORS					
Amounts falling due within one year	15	(68,007)	-	(68,007)	(79,410)
		<u>136,394</u>	<u>-</u>	<u>136,394</u>	<u>245,545</u>
NET CURRENT ASSETS					
		<u>282,335</u>	<u>-</u>	<u>282,335</u>	<u>279,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>282,335</u>	<u>-</u>	<u>282,335</u>	<u>279,635</u>
NET ASSETS					
		<u>282,335</u>	<u>-</u>	<u>282,335</u>	<u>279,635</u>
FUNDS					
	16			282,335	279,635
Unrestricted funds				-	-
Restricted funds					
TOTAL FUNDS					
				<u>282,335</u>	<u>279,635</u>

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements
for the Year Ended 31 July 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Act 1993 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Fixtures and fittings	- 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. ACTIVITIES FOR GENERATING FUNDS

	2011	<i>2010</i>
	£	<i>£</i>
School grant	163,273	<i>150,241</i>
Commission income	716	<i>2,510</i>
	<hr/> 163,989 <hr/>	<hr/> <i>152,751</i> <hr/>

3. INVESTMENT INCOME

	2011	<i>2010</i>
	£	<i>£</i>
Deposit account interest	933	<i>8,190</i>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2011**

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Activity	2011 £	2010 £
Bar sales	Union bar	205,294	155,334
Supplier target discount	Union bar	5,820	7,138
Snack shop sales	Snack shop	463,376	290,676
Stationery shop sales	Stationery shop	-	37,791
Vernon Square CaFT Sales	Vernon Square Cafe	103,762	94,739
Rickshaw income	Rickshaw	-	563
SOAS Radio	SOAS Radio	10,800	-
		<u>789,052</u>	<u>586,241</u>

5. INVESTMENT MANAGEMENT COSTS

	2011 £	2010 £
Portfolio management	-	651
	<u>-</u>	<u>651</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 7) £	Totals £
Welfare and campaigns	2,880	-	2,880
Union bar	208,581	22,980	231,561
Snack shop	371,961	50,453	422,414
Vernon Square Cafe	82,878	11,298	94,176
Subscriptions and affiliation fees	800	28,636	29,436
Clubs and societies	82,933	28,636	111,569
Union entertainment	9,171	28,636	37,807
SOAS Radio	18,515	1,180	19,695
	<u>777,719</u>	<u>171,819</u>	<u>949,538</u>

7. SUPPORT COSTS

	Management £
Governance costs	1,736
Union bar	22,980
Snack shop	50,453
Vernon Square Cafe	11,298
Subscriptions and affiliation fees	28,636
Clubs and societies	28,636
Union entertainment	28,636
SOAS Radio	1,180
	<u>173,555</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2011**

7. SUPPORT COSTS - continued

Activity	Basis of allocation
Management	Student Social Enterprise - split as a % of turnover Student representation and activities - 49.5% Governance costs - 1%
Finance	Student Social Enterprise - split as a % of turnover Student representation and activities - 49.5% Governance costs - 1%

Support costs, included in the above, are as follows:

	Governance costs	Union bar	Snack shop	Vernon Square Cafe	Subscriptions and affiliation fees
	£	£	£	£	£
Salaries	1,112	14,729	32,340	7,242	18,356
Telephone	4	47	101	23	57
Printing and stationery	138	1,823	4,002	896	2,271
Other expenses	26	338	743	166	422
Travelling	36	471	1,034	232	587
Miscellaneous costs	189	2,505	5,501	1,231	3,122
Depreciation - tangible assets	231	3,067	6,732	1,508	3,821
	1,736	22,980	50,453	11,298	28,636

	Clubs and societies	Union entertainment	SOAS Radio	2011 Total activities	2010 Total activities
	£	£	£	£	£
Salaries	18,356	18,356	757	111,248	96,555
Telephone	57	57	2	348	712
Printing and stationery	2,271	2,271	94	13,766	10,275
Other expenses	422	422	17	2,556	1,306
Travelling	587	587	24	3,558	3,216
Miscellaneous costs	3,122	3,122	129	18,921	4,917
Depreciation - tangible assets	3,821	3,821	157	23,158	7,440
	28,636	28,636	1,180	173,555	124,421

8. GOVERNANCE COSTS

	2011	2010
	£	£
Consultancy fees	-	6,362
Support costs	1,736	1,243
	1,736	7,605

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2011**

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2011 nor for the year ended 31 July 2010.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 July 2011 nor for the year ended 31 July 2010.

10. STAFF COSTS

	2011 £	2010 £
Wages and salaries	<u>324,672</u>	<u>259,436</u>

11. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Totals £
COST			
At 1 August 2010	25,676	107,208	132,884
Additions	<u>102,720</u>	<u>32,289</u>	<u>135,009</u>
At 31 July 2011	<u>128,396</u>	<u>139,497</u>	<u>267,893</u>
DEPRECIATION			
At 1 August 2010	5,484	93,370	98,854
Charge for year	<u>12,840</u>	<u>10,318</u>	<u>23,158</u>
At 31 July 2011	<u>18,324</u>	<u>103,688</u>	<u>122,012</u>
NET BOOK VALUE			
At 31 July 2011	<u>110,072</u>	<u>35,809</u>	<u>145,881</u>
At 31 July 2010	<u>20,192</u>	<u>13,838</u>	<u>34,030</u>

12. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 August 2010 and 31 July 2011	<u>60</u>
NET BOOK VALUE	
At 31 July 2011	<u>60</u>
At 31 July 2010	<u>60</u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
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**Notes to the Financial Statements - continued
for the Year Ended 31 July 2011**

12. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

13. STOCKS

	2011	<i>2010</i>
	£	<i>£</i>
Stocks	13,123	<i>7,055</i>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	<i>2010</i>
	£	<i>£</i>
Trade debtors	19,005	<i>3,140</i>
Other debtors	2,677	<i>6,315</i>
	21,682	<i>9,455</i>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	<i>2010</i>
	£	<i>£</i>
Trade creditors	14,575	<i>52,754</i>
Taxation and social security	221	<i>-</i>
Other creditors	53,211	<i>26,656</i>
	68,007	<i>79,410</i>

16. MOVEMENT IN FUNDS

	At 1.8.10	Net movement in funds	At 31.7.11
	£	£	£
Unrestricted funds			
General fund	279,635	2,700	282,335
TOTAL FUNDS	279,635	2,700	282,335

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2011**

16. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	934,388	(931,688)	2,700
Restricted funds			
Sports ground fund	15,710	(15,710)	-
Transport fund	3,876	(3,876)	-
	<u>19,586</u>	<u>(19,586)</u>	<u>-</u>
TOTAL FUNDS	<u><u>953,974</u></u>	<u><u>(951,274)</u></u>	<u><u>2,700</u></u>

17. CAPITAL COMMITMENTS

	2011 £	2010 £
Contracted but not provided for in the financial statements	<u><u>-</u></u>	<u><u>150,000</u></u>

**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2011**

	2011 £	2010 £
INCOMING RESOURCES		
Activities for generating		
School grant	163,273	150,241
Commission income	716	2,510
	<u>163,989</u>	<u>152,751</u>
Investment income		
Deposit account interest	933	8,190
Incoming resources from charitable activities		
Bar sales	205,294	155,334
Snack shop sales	463,376	290,676
Stationery shop sales	-	37,791
Vernon Square CafT Sales	103,762	94,739
Rickshaw income	-	563
Supplier target discount	5,820	7,138
SOAS Radio	10,800	-
	<u>789,052</u>	<u>586,241</u>
Total incoming resources	953,974	747,182
RESOURCES EXPENDED		
Investment management costs		
Portfolio management	-	651
Charitable activities		
Salaries and wages	213,424	162,881
Union bar purchases	114,159	145,590
Snack shop purchases	301,625	192,539
Stationery shop purchases	-	21,198
Union affiliations	11,631	13,736
Subscription fees	-	1,852
Entertainments	9,171	7,162
Campaigns	2,088	-
Licences	427	390
Vernon Square Café purchases	52,300	57,393
Rickshaw startup costs	-	5,670
Sport clubs travel	33,357	-
Clubs and Societies	34,869	-
Donation	792	-
Carried forward	773,843	608,411

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**SCHOOL OF ORIENTAL AND AFRICAN STUDIES
STUDENTS' UNION**

**Detailed Statement of Financial Activities
for the Year Ended 31 July 2011**

	2011 £	2010 £
Charitable activities		
Brought forward	773,843	608,411
Block grant transport	3,876	-
	<u>777,719</u>	<u>608,411</u>
Governance costs		
Consultancy fees	-	6,362
Support costs		
Management		
Salaries	111,248	96,555
Telephone	348	712
Printing and stationery	13,766	10,275
Other expenses	2,556	1,306
Travelling	3,558	3,216
Staff training & other expense	4,553	2,675
Computer maintenance & consum	2,472	114
Repairs and renewals	11,896	2,128
Improvements to property - Depreciation	12,840	2,568
Fixtures and fittings - Depreciation	10,318	4,872
	<u>173,555</u>	<u>124,421</u>
Total resources expended	<u>951,274</u>	<u>739,845</u>
Net income	<u>2,700</u>	<u>7,337</u>

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